

Second Quarter of FY23

Earnings Presentation Material

(November 17, 2023)

* This document has been translated from the Japanese original, for reference purposes only.
If there is any discrepancy between this translated document and the Japanese original, the original shall prevail.



Second Quarter of FY23 Earnings Presentation Material

1. Review of Consolidated Financial Results for FY23 2Q

- | | |
|--|-----|
| (1) Review of Consolidated Financial Results for FY22 2Q | P 2 |
| (2) Consolidated Financial Results | P 3 |

2. Consolidated Financial Forecast for FY23

- | | |
|--|-----|
| (1) Business Environment/Number of Passengers | P 4 |
| (2) Consolidated Financial Forecast | P 5 |
| (3) Financial Forecast by Segment | P 6 |
| (4) Quarterly Changes in Number of Passengers, Operating Income, and EBITDA | P 7 |
| (5) Breakdown of Number of Passengers of International Flights at Haneda by Destination (Forecast) | P 8 |
| (6) Status of Number of Staff and Selling, General and Administrative Expenses | P 9 |

3. Progress of the Medium-Term Business Plan

- | | |
|--|------|
| (1) Forecast of Number of Passengers (Haneda Airport) and Target Results | P 10 |
| (2) Our goals | P 11 |
| (3) Facilities Management | P 12 |
| (4) Merchandise sales/Food and beverage | P 13 |
| (5) New business/Expertise business/Management Base | P 14 |

4. Sustainability Initiatives

- | | |
|--|------|
| (1) Sustainability Management Practices | P 15 |
| (2) Initiatives to Reduce Environmental Impact | P 16 |

Supplementary Material

1. Details of Consolidated Financial Results for FY23 2Q

(1) Changes in Passenger Volume	P	18
(2) Consolidated Financial Results for FY23 2Q	P	19
(3) Financial Results by Segment		
(i) Facilities management	P	20
(ii) Merchandise sales	P	21
(iii) Food and beverage	P	22
(4) Breakdown of Selling, General and Administrative Expenses	P	23
(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss	P	24
(6) Consolidated Balance Sheets	P	25
(7) Consolidated Statements of Cash Flows	P	26
(8) Capital Expenditure and Depreciation Expenses	P	27
Reference: Purchasing trends at duty-free stores	P	28

2. Details of Consolidated Financial Forecast for FY23

(1) Consolidated Financial Forecast for FY23	P	29
(2) Financial Forecast by Segment		
(i) Facilities management	P	30
(ii) Merchandise sales	P	31
(iii) Food and beverage	P	32
(3) Capital Expenditure and Depreciation Expenses	P	33
(4) Changes in Operating Revenues/Ordinary Income/Cash Flows	P	34

Reference Material

1. Outline of Japan Airport Terminal Group

(1) The company's position at Haneda Airport	P	36
(2) Business Details	P	37
(3) Basic Philosophy and Management Policy	P	38
(4) Sustainability Basic Policy	P	39
(5) Company History	P	40
(6) Group Companies	P	41
(7) Segment Revenue Details /Sales Composition	P	42
(8) Changes in Capital Investment	P	43
(9) Summary of Tokyo International Air Terminal Corporation	P	44

2. Summary of Tokyo International Airport (Haneda)

(1) Comparison of Passenger Volume	P	45
(2) International Rating of the Haneda Airport Passenger Terminal	P	46

Earnings Presentation Material

Second Quarter of FY23 (FY23 2Q)

- 1. Review of Consolidated Financial Results for FY23 2Q**
- 2. Consolidated Financial Forecast for FY23**
- 3. Progress of the Medium-Term Business Plan**
- 4. Sustainability Initiatives**

(1) Business Environment/Number of Passengers

Business Environment

- COVID-19 is now classified as Class V under Japan's Infectious Disease Control Law, the same class as influenza.
- Activity restrictions, including restrictions on emigration and immigration, were lifted, and the number of non-Japanese visitors to Japan continues to increase significantly.
- Prices continue to rise due to high resource prices and the weak yen, and labor shortages in the service industry are becoming more serious.

Number of Passengers (Haneda Airport)

- The number of passengers on domestic flights increased approximately 30% from the previous term due to a steady recovery in Japanese travel demand, etc., but was slightly less than 10% lower than the initial forecast due to a delayed recovery in business demand, etc. (approximately 90% of the FY19 level)
- The number of passengers of international flights was approximately five times that in the previous term due to strong inbound demand, exceeding the initial forecast by more than 10%. (Almost the same level as FY19)

Airport	FY23/1H (10 thousands)	FY22/1H (10 thousands)	Rate of change (%)	Initial forecast (10 thousands)	Change from the initial forecast (%)	Target number* (10 thousands)	Rate of change (%)	FY19/1H (10 thousands)	Rate of change (%)
Haneda – Domestic	3,059	2,386	28.2	3,321	-7.9	3,490	-12.3	3,496	-12.5
Haneda – International	904	169	434.9	812	11.4	1,280	-29.3	934	-3.2
Total Haneda	3,964	2,555	55.1	4,133	-4.1	4,770	-16.9	4,430	-10.5
Narita	1,266	439	188.2	1,069	18.5	* Target number represents the number of passengers expected in FY25.			
Kansai	839	59	1309.4	677	24.0				
Chubu Centrair	128	18	588.4	121	5.5				

Note: Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of East Japan Civil Aviation Bureau (monthly version), available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

(2) Consolidated Financial Results

Overview

- Operating revenues increased in all segments from the same period in the previous fiscal year due to increases in operating revenues from merchandise sales and facility user charges revenue.
- Although operating expenses also increased significantly, consolidated results turned positive for the first time in four years, driven by an increase in sales.
- While operating revenues were significantly higher than the forecast due to strong international flights, utilities and repair expenses were lower than the forecast, resulting in a significant improvement in results.

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	1H Results	LY Results	Change amount	Rate of change (%)	Initial forecast *1	Difference	1Q Forecast *2	Difference
Operating revenues	100.1	43.6	56.5	129.6	90.3	9.8	94.6	5.5
(Facilities management)	(43.6)	(27.3)	16.3	59.9	(42.4)	1.2	(43.0)	0.6
(Merchandise sales)	(49.4)	(12.8)	36.6	284.5	(40.6)	8.8	(44.6)	4.8
(Food and beverage)	(6.9)	(3.4)	3.5	103.3	(7.3)	-0.3	(7.0)	-0.0
Operating income (loss)	13.5	-9.2	22.7	-	6.0	7.5	9.6	3.9
Ordinary income (loss)	12.4	-9.7	22.2	-	4.6	7.8	8.5	3.9
Quarterly net income (loss) attributable to owners of parent	8.2	-3.3	11.5	-	3.4	4.8	5.9	2.3

*1 Financial forecast announced in May 2023

*2 Financial forecast announced in August 2023

(1) Business Environment/Number of Passengers

Business Environment

- Inbound demand from Chinese and other non-Japanese visitors to Japan will remain strong, partly due to the weak yen.
- Prices will continue to rise due to higher resource prices and the weak yen, as well as rising wages resulting from labor shortages.
- Careful attention must be paid to the impact of the future of the Chinese economy and the destabilization in the Middle East.

Number of Passengers (Haneda Airport)

- The number of passengers of domestic flights is assumed to be about 90% of pre-COVID-19 (calendar year 2019) levels, the same level as the results for the first half of FY23.
- The number of passengers of international flights is expected to continue to increase steadily, surpassing pre-COVID-19 (calendar year 2019) levels to a record high and increasing to approximately 80% of the target number (assumed number of passengers after expansion of flight slots).

Airport	Revised forecasts (10 thousands)	FY22 Results (10 thousands)	Rate of change (%)	Initial forecast (10 thousands)	Change from the initial forecast (%)	Target number* (10 thousands)	Rate of change (%)	2019 calendar year result (10 thousands)	Rate of change (%)
Haneda – Domestic	6,131	5,306	15.6	6,564	-6.6	6,900	-11.1	6,886	-11.0
Haneda – International	1,937	680	184.5	1,818	6.5	2,560	-24.3	1,853	4.5
Total Haneda	8,069	5,987	34.8	8,383	-3.7	9,460	-14.7	8,740	-7.7
Narita	2,682	1,355	97.8	2,374	13.0				
Kansai	1,794	513	249.2	1,549	15.8				
Chubu Centrair	322	82	290.4	311	3.6				

* Target numbers are the estimated passenger volume for FY25.

2. Consolidated Financial Forecast for FY23

(2) Consolidated Financial Forecast

Overview

- Operating revenues are expected to increase along with an increase in the number of passengers.
- Although expenses will increase in line with an increase in sales, operating income and ordinary income are expected to reach record highs.
- Results for international flights are expected to significantly outperform the initial forecasts and improve drastically, despite an increase in variable costs.

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	FY23 1H			FY23 2H			FY23			Initial forecast *1	Difference	1Q Forecast *2	Difference
	Results	FY22 1H results	Change	Revised forecasts	FY22 2H results	Change	Revised forecasts	FY22 results	Change				
Operating revenues	100.1	43.6	56.5	111.3	69.4	41.9	211.5	113.0	98.4	195.7	15.8	200.0	11.5
(Facilities management)	(43.6)	(27.3)	16.3	(46.2)	(35.9)	10.2	(89.9)	(63.2)	26.6	(88.0)	1.9	(88.6)	1.3
(Merchandise sales)	(49.4)	(12.8)	36.6	(57.3)	(28.4)	28.8	(106.8)	(41.3)	65.4	(92.8)	14.0	(96.8)	10.0
(Food and beverage)	(6.9)	(3.4)	3.5	(7.8)	(5.0)	2.8	(14.8)	(8.4)	6.3	(14.9)	-0.1	(14.6)	0.2
Operating income (loss)	13.5	-9.2	22.7	11.1	-1.3	12.4	24.7	-10.5	35.2	15.4	9.3	19.0	5.7
Ordinary income (loss)	12.4	-9.7	22.2	10.3	-2.3	12.6	22.8	-12.0	34.8	13.1	9.7	17.0	5.8
Net income (loss) attributable to owners of parent	8.2	-3.3	11.5	6.9	-0.5	7.5	15.2	-3.9	19.1	9.0	6.2	11.5	3.7
Capital expenditures	2.1	1.1		30.8	10.8		33.0	12.0		30.0			
Depreciation expenses	13.9	14.4		14.3	14.5		28.3	28.9		28.3			
EBITDA	27.4	5.1		25.5	13.2		53.0	18.3		43.7			
Dividend	¥25.0	¥0.0		¥25.0	¥16.0		¥50.0	¥16.0		¥32.0			
Payout ratio	28.3%	-		33.4%	-		30.6%	-		33.1%			

*1 Financial forecast announced in May 2023

*2 Financial forecast announced in August 2023

2. Consolidated Financial Forecast for FY23

(3) Financial Forecast by Segment

(Billions of yen)

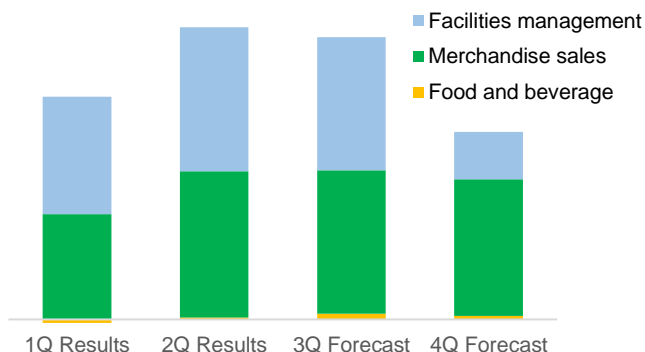
Items	1H Results	2H Forecast	Full Year Forecast
Operating revenues	100.1	111.3	211.5
Facilities management	45.1	48.3	93.5
Merchandise sales	50.1	58.1	108.3
Food and beverage	7.3	8.1	15.5
Inter-segment sales	-2.5	-3.2	-5.8
Operating expenses	86.6	100.1	186.8
Facilities management	35.9	41.9	77.9
Merchandise sales	41.3	48.2	89.6
Food and beverage	7.3	7.9	15.3
Elimination or unallocated	2.0	1.9	4.0
Operating income	13.5	11.1	24.7
Facilities management	9.2	6.3	15.6
Merchandise sales	8.8	9.8	18.7
Food and beverage	-0.0	0.2	0.2
Elimination or unallocated	-4.5	-5.2	-9.8

Note: Figures shown are rounded down to the nearest 100 million yen.

Overview

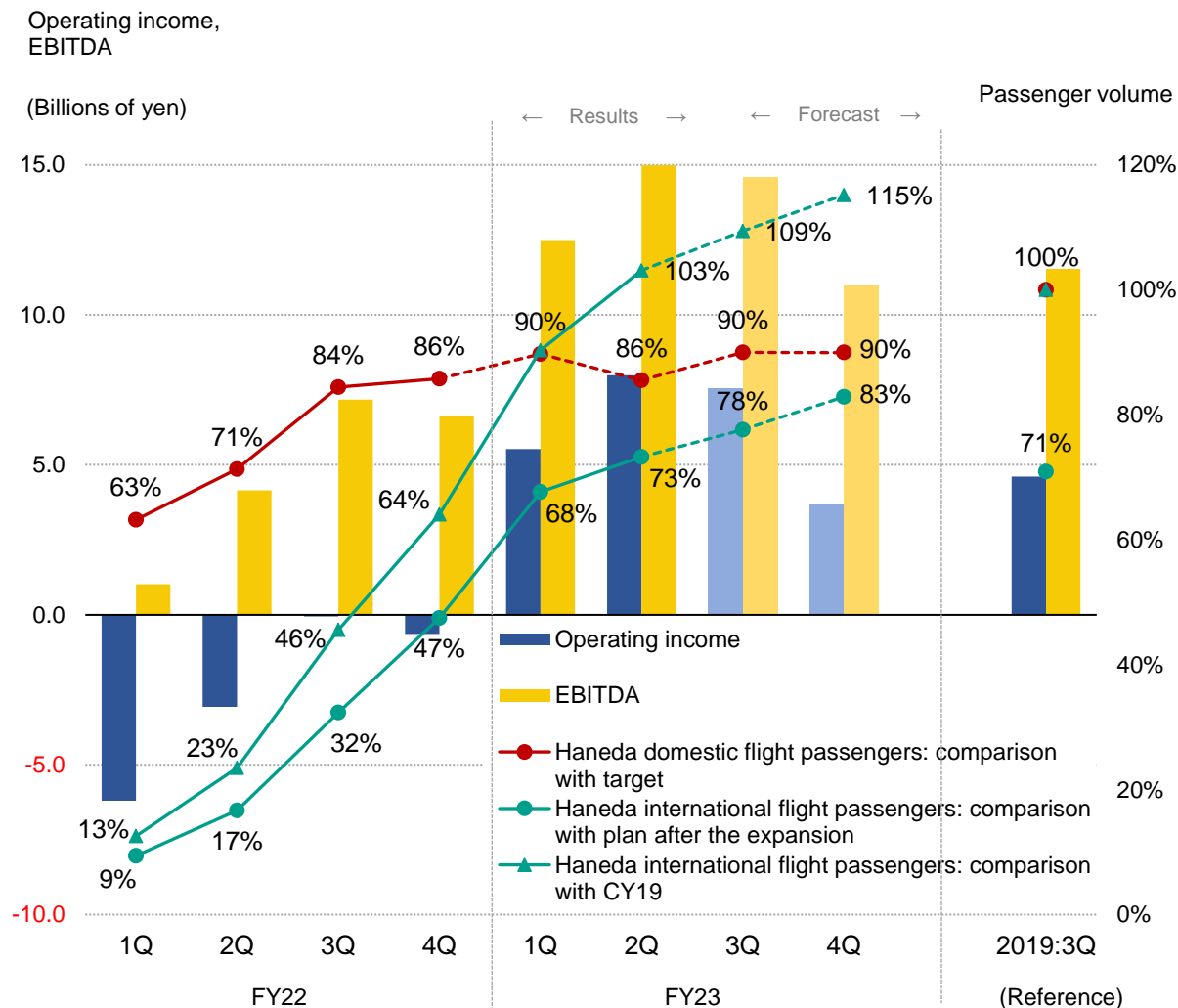
- In the second half of FY23, sales are expected to increase in all segments, and the food and beverage business is expected to return to profitability as well.
- In the facilities management business, because of the nature of the business, expenses will increase, especially in the fourth quarter, due to construction work to be completed at the end of the fiscal year, etc., and therefore profits tend to deteriorate in the second half of the year.
- Furthermore, in FY23, some repair expenses will accrue in the second half instead of the first half.
- In the merchandise sales business and food and beverage business, income is expected to increase in the second half in line with an increase in sales.

■ Quarterly changes in segment income



2. Consolidated Financial Forecast for FY23

(4) Quarterly Changes in Number of Passengers, Operating Income, and EBITDA



Overview

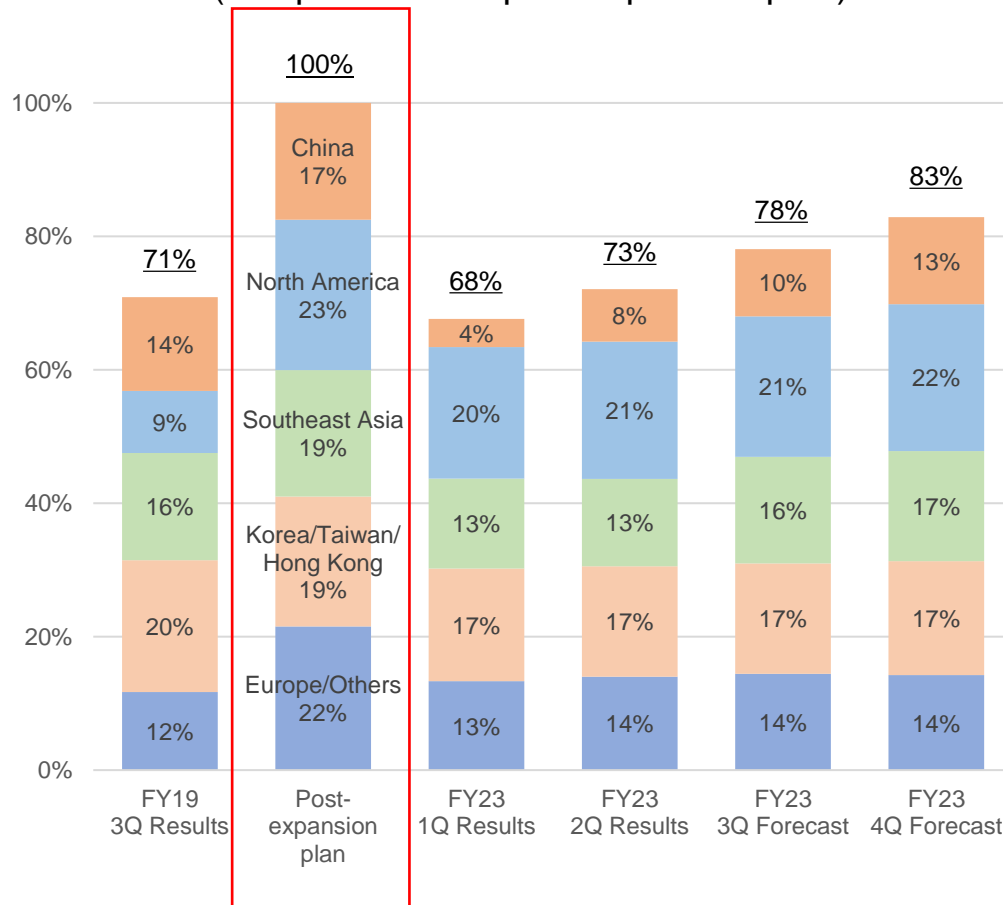
- Due to a sharp increase in the number of passengers of international flights and the impact of the weak yen, operating revenues increased significantly and expected to continue to be strong thereafter.
- Operating results returned to profit in the first quarter, reaching a record high in the first half of FY23.

Comparison with pre-COVID-19

- Expansion of terminals following the expansion of flight slots for international flights in March 2020, leading to an expansion in the operation scale
- After COVID-19, preparation for demand recovery by introducing new brands such as Louis Vuitton and the renovation and repositioning of stores, along with cost reductions
- Variable expenses increased in proportion to the number of passengers and operating revenues, but other expenses are expected to remain at a relatively restrained level.

(5) Breakdown of Number of Passengers of International Flights at Haneda by Destination (Forecast)

■ Percentage of passengers by destination (compared to the post-expansion plan)



Overview

- The expansion of flight slots (by 1.4 times) in March 2020 resulted in a large increase in North American and European destinations in particular.
- The number of flights exceeded that before COVID-19 at the beginning of FY23, and the number of passengers also exceeded that before COVID-19 in the second quarter.
- The number of passengers is expected to increase in the future as well partially due to an increase in flights to/from China and other destinations in the winter timetable starting from the end of October.

Status of responses to increased passenger demand

- Re-opening of T2 facilities for international flights in July. Operations will be expanded from the winter timetable.
 - 1H: 5 departures (Morning)
 - ⇒ 2H: 16 departures (to 24-hour operation)
- Discussed the deployment of security check personnel, etc., with airlines and other parties to secure the number of personnel required for the winter timetable.
- Continue to consider strengthening the system in cooperation with airlines in preparation for further increases in flights.

(6) Status of Number of Staff and Selling, General and Administrative Expenses

◆ Response to labor shortages

- During the COVID-19 period, although the employment of full-time employees was maintained, the total workforce decreased by approximately 40% (natural decrease in full-time employees, decrease in non-regular employees, etc.).
- Due to the rapid recovery in airline demand since last fall, there was a shortage of staff at international terminal stores, etc. In addition to hiring new graduates, we will strengthen mid-career and non-regular employee hiring.
- In order to restore the stable operating structure we had before the COVID-19 period, we will continue aggressive recruitment this fiscal year as well as improve compensation to retain personnel, including base salary increases.

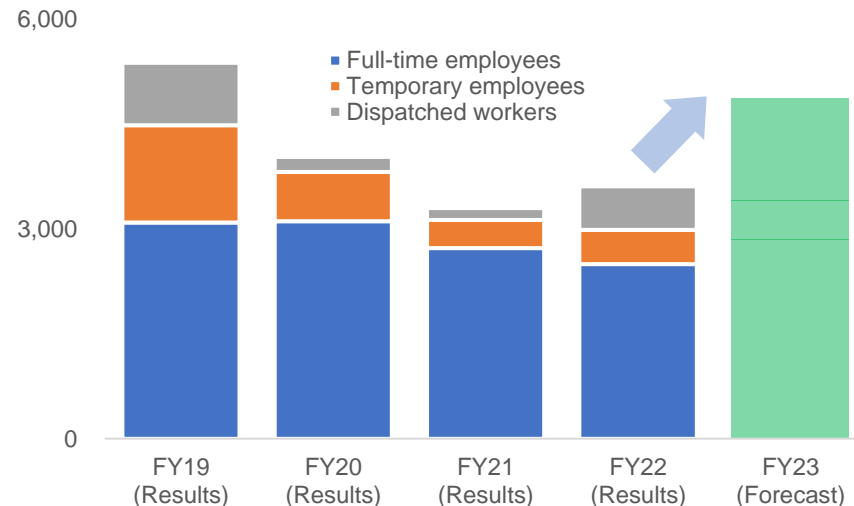
⇒ **Steadily capture passenger demand by gradually extending operating hours of stores at international terminals, etc., accompanied with an increase in staff.**

◆ Status of selling, general and administrative expenses (Reason for increase)

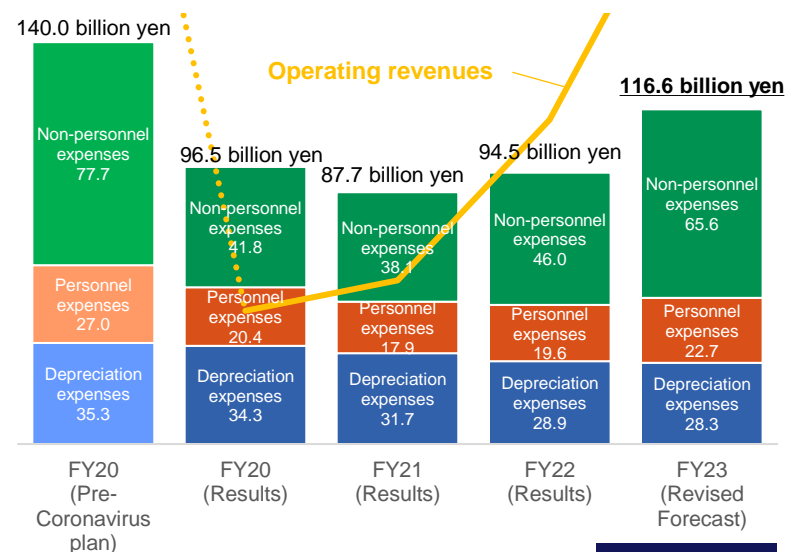
- Increase in variable costs accompanying increases in the passenger volume and operating revenue
- Increase in various expenses including labor costs resulting from rising prices
- Increase in maintenance and repair costs that had been constrained during the COVID-19 period

⇒ **Maintain service quality through productivity improvement while controlling any rebound of costs**

(Persons) Changes in the number of personnel of the JAT Group



Changes in selling, general and administrative expenses



3. Progress of the Medium-Term Business Plan

(1) Forecast of Number of Passengers (Haneda Airport) and Target Results

(10 thousands)

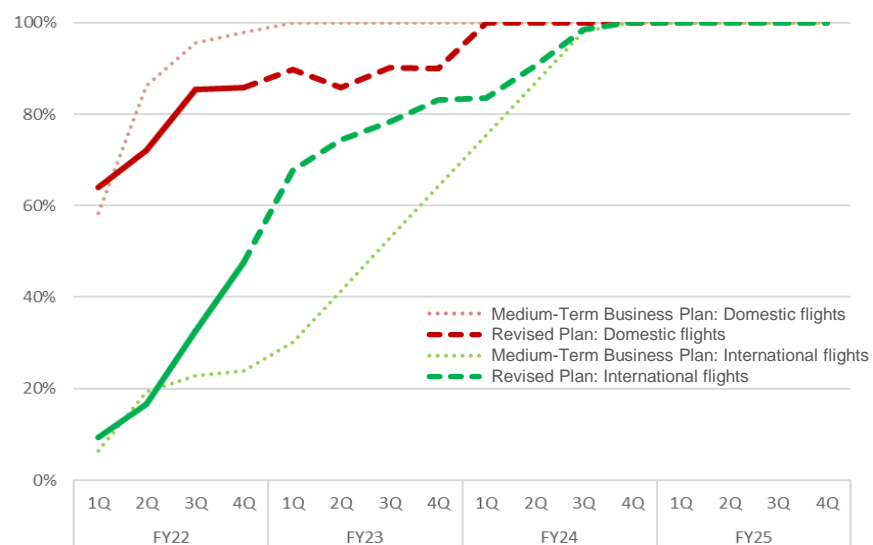
Domestic flights	FY22	FY23	FY24	FY25
Number of passengers	5,306	6,131	6,900	6,900
Comparison with target	77%	89%	100%	100%

International flights

Number of passengers	680	1,937	2,380	2,560
Comparison with plan after the expansion	27%	75%	93%	100%
Comparison with 2019	37%	104%	129%	139%

Note: Number of passengers in and after FY24 is the forecast figures announced in May 2023.

	FY23 Revised forecasts	FY25 target	Achievement rate
Operating revenues	211.5 billion yen	280.0 billion yen	76%
Facilities management	89.9 billion yen	106.0 billion yen	85%
Merchandise sales	106.8 billion yen	156.0 billion yen	68%
Food and beverage	14.8 billion yen	18.0 billion yen	82%
Operating income	24.7 billion yen	30.0 billion yen	82%
Ordinary income	22.8 billion yen	27.0 billion yen	84%
Net income	15.2 billion yen	16.0 billion yen	95%



◆ Forecast for FY24 and thereafter

(Achievement of KPIs for FY25)

- An increase in operating revenues is expected due to an increase in number of passengers on international flights.
- Duty-free sales, which have been growing more than passenger growth, may slow down.
- Various expenses including labor costs will increase in line with sustained rising prices (in particular, an increase in rent, which has decreased by 30% from the peak, is inevitable).

⇒ **Steadily implement all measures indicated in the Medium-Term Business Plan to achieve the target operating income of 30 billion yen.**

3. Progress of the Medium-Term Business Plan

(2) Our goals

Our goals for 2025

Facilities management	To achieve both high quality and profitability, we are reviewing terminal operations and promoting the functional strengthening of airport infrastructure toward increasing the number of non-Japanese visitors to Japan in 2030, while striving to reduce maintenance and management costs and increase revenues such as rents.			Quantitative target	
				Indicator	Target level
Merchandise sales Food and beverage	While reviewing the product mix, services, operations, cost rates, etc., we will uncover customer needs where consumption trends have changed by taking advantage of digital marketing, and aim for operating revenues from merchandise sales of 156 billion yen (previous standard: 193 billion yen) and operating revenues from food and beverage sales of 18 billion yen (previous standard: 21 billion yen).			Operating income/ Consolidated net income	30 billion yen/16 billion yen or more
				Cost reduction amount	2.5 billion yen
New business Expertise business	These businesses are expected to part of the earnings base in 2030. By utilizing Haneda's value and networks, and airport operational expertise, and through acquiring management resources we currently do not have, we aim to generate operating revenues of 10 billion yen in 2025.			ROA (EBITDA)	12% or higher
				Equity ratio	Aim to recover to the level of 40%
Management Base	DX strategy	Organization, personnel, and governance	Financial strategy	Payout ratio	30% or more
	<ul style="list-style-type: none"> Using technology with a focus on digital and AI Digital integration of information and data Evolution into a Smart Airport 	<ul style="list-style-type: none"> Recruitment of outside human resources, strengthening of exchanges with outside personnel Ensure expertise and diversity of personnel Cultivate a corporate culture of "think and take on challenges yourself" 	<ul style="list-style-type: none"> Rapid restoration of financial soundness Establish a sophisticated business evaluation and management system Appropriate investment in new business opportunities 		
				SKYTRAX evaluation ranking	World Best Airport TOP 3

Our goals for 2030

To become an airport terminal company trusted by all stakeholders	
Sustainability permeates throughout management and business promotion	
<ul style="list-style-type: none"> Business promotion and management system in accordance with the Sustainability Basic Policy The best hospitality in the world Safe and secure airport Comfortable travel that is stress free Eco-Airport (Achieved the CO₂ reduction target of -46%) 	
Establish operational excellence	
<ul style="list-style-type: none"> Ongoing efforts to improve quality and efficiency, including "Learning during the COVID-19 period" Establish new usages of terminals through collaboration with airlines Digital marketing contributes to the creation of new services and improvement of passenger satisfaction DX and systemization improve productivity of administrative operations, etc. 	
Establish airport functions with a vision for future increases in airline demand	
<ul style="list-style-type: none"> Completion of expansion of T1 and T2 terminals with satellite development and operation promotion Connection of JR East Haneda Airport Access Line and T2 terminal Study and investigation of terminal development in conjunction with the national government's investigation of manmade ground development 	
Establish a stable revenue source and financial base	
<ul style="list-style-type: none"> Leverage increased airline demand to improve earnings in the merchandise sales, food and beverage, and service businesses Grow newly developed businesses to play a role in the revenue base Recovery of equity ratio to above 40% and maintenance of credit rating 	
Further enhance organizational strength and governance	
<ul style="list-style-type: none"> Create a corporate culture in which people think and take on challenges themselves and can play an active role, and where diverse human resources can support each other Establish a group management system appropriate to the business environment Establish governance that realizes a higher level of management transparency and fairness as well as the improvement of corporate value 	

(3) Facilities Management

Major implementation in FY23

- ◆ Perspectives on operation and management
 - Response to an increase in the number of passengers
Re-opening of T2 international flight facilities, expansion of operations, securing of personnel
 - Maintain a top 3 ranking in SKYTRAX World's Best Airports and continue to be a 5-star airport
Develop Wi-Fi communication environment, implement disaster prevention measures, repair aging facilities, etc.
Maintain efficient personnel allocation, **control any rebound of costs**
 - Curb maintenance and management costs by utilizing robots and reviewing operations
Deployment of WHILL, automatic driving wheelchair in T3, continuation of pilot operation of guide robots
- ◆ Profit improvement perspective
 - Revitalization of commercial area
Attract new tenants (HUB, Komeraku, stores in T3 lobby, etc.)
 - Measures regarding office vacancy
Increase of lease rate following SNJ/ADO integration and reorganization, etc.
 - Revise rent for certain tenants to an appropriate level
- ◆ Facility infrastructure perspective
 - Steady implementation of construction for connecting the T2 satellite with the main building
 - Selection of a contractor for the T1 satellite construction work and conclusion of the contract



T1 satellite construction work

Our goals for 2025

To achieve both high quality and profitability, we are reviewing terminal operations and promoting the functional strengthening of airport infrastructure toward increasing the number of non-Japanese visitors to Japan in 2030, while striving to reduce maintenance and management costs and increase revenues such as rents.

- [Strategic direction]
- Efficient terminal operations
 - Review leasing and rent structure by enhancing real estate management
 - Strengthen functions in anticipation of 60 million non-Japanese visitors to Japan in 2030

3. Progress of the Medium-Term Business Plan

(4) Merchandise sales/Food and beverage

Major implementation in FY23

◆ Perspectives on sales expansion

- Elimination of missed sales and improvement of service through normalization of business hours, etc.

➢ Store renewal

T3: Ferragamo, Loewe, Valextra (These are pop-up stores.)

Japan Mastery Collection

T1: **Haneda Sanchoku-Kan (shop directly from producers)**, preparation for future store renewal and reorganization

New and renewed stores in T3 after 2021

New: Shiseido (cosmetics), Saint Laurent, Dior (cosmetics and fashion), Louis Vuitton, Chanel (cosmetics), 7-Eleven

Relocated and renewed: Cartier, Omega, Rolex, Central (liquor and tobacco area)

➢ Expansion of original products development

THE GINZA x Globe-Trotter limited edition trolley case

Louis Vuitton Haneda limited service

◆ Perspective of profit structure

- Study of labor-saving stores, etc. for low-cost operations
Introduction of RFID linked cash registers and inventory management as well as robotic warehouses
- Maintenance of appropriate inventory



Image of Haneda Sanchoku-Kan

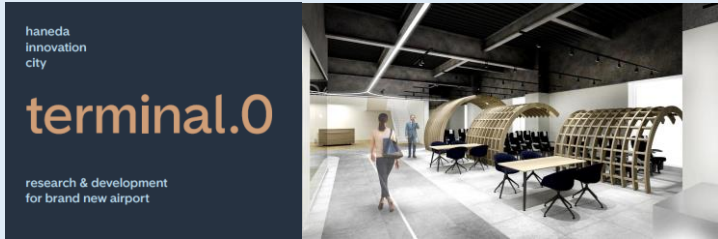

Our goals for 2025

While reviewing the product mix, services, operations, cost rates, etc., we will uncover customer needs where consumption trends have changed by taking advantage of digital marketing, and aim for operating revenues from merchandise sales of 156 billion yen (previous standard: 193 billion yen) and operating revenues from food and beverage sales of 18 billion yen (previous standard: 21 billion yen).

[Strategic direction] - Operation through research of new technology and development of new customers, review of cost ratio
- Review products, services, etc. through digital marketing
- Expand sales channels through e-commerce business, etc.

3. Progress of the Medium-Term Business Plan

(5) New business/Expertise business/Management Base

	New business/Expertise business	Management base
Major implementation in FY23	<ul style="list-style-type: none"> ◆ Perspectives on utilizing Haneda's value <ul style="list-style-type: none"> ➢ Strengthen EC business Renovation of website for domestic e-commerce, addition of new websites for cross-border e-commerce, start of locker pickup service for pre-order sales ➢ Grand opening of Haneda Innovation City Preparation for opening of Terminal.0 HANEDA 	<ul style="list-style-type: none"> ◆ DX strategy <ul style="list-style-type: none"> ➢ Demonstration experiment of human flow analysis, setting up demand forecasting model and starting test operation ➢ Expansion of services for application members using CRM, implementation of measures to improve sales ◆ Organization, personnel, and governance <ul style="list-style-type: none"> ➢ Continue to promote women's participation in the workforce and employment of people with disabilities ➢ Continue to implement industry-academia collaboration projects ➢ Continue to implement Plus One Promotion ➢ Expansion of education and training programs (professionalism and versatility) ◆ Financial strategy <ul style="list-style-type: none"> ➢ Examine optimal financing methods to secure alternative funding for the redemption of straight corporate bonds (10 billion yen) in March 2025 
	<ul style="list-style-type: none"> ◆ Perspectives on expertise utilization <ul style="list-style-type: none"> ➢ Agency business (Radi-Cool, Robot) Expansion of business alliances with secondary agencies and sales agencies ➢ Participation in airport management Promotion overseas airport consulting business and business development at Kumamoto Airport 	

Our goals for 2025

These businesses are expected to part of the earnings base in 2030. By utilizing Haneda's value and networks, and airport operational expertise, and through acquiring management resources we currently do not have, we aim to generate operating revenues of 10 billion yen in 2025.

[Strategic direction] - Development of new businesses leveraging the value of Haneda Airport
 - Improve earnings based on our existing expertise regarding airport operations
 - Acquire new technologies and expertise and create new businesses

DX strategy	Organization, personnel, and governance	Financial strategy
<ul style="list-style-type: none"> - Using technology with a focus on digital and AI - Digital integration of information and data - Evolution into a Smart Airport 	<ul style="list-style-type: none"> - Recruitment of outside human resources, strengthening of exchanges with outside personnel - Ensure expertise and diversity of personnel - Cultivate a corporate culture of "think and take on challenges yourself" 	<ul style="list-style-type: none"> - Rapid restoration of financial soundness - Establish a sophisticated business evaluation and management system - Appropriate investment in new business opportunities

(1) Sustainability Management Practices

2022

Positioning sustainability at the core of strategic promotion

- Establishment of Sustainability Basic Policy
- Development of a sustainability promotion system
- Endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Identification of materialities (important issues) and establishment of key performance indicators (KPIs)

2023

Sustainability management practices

- Work across the company to realize KPIs and manage progress every six months
- Prepare and distribute a Sustainability Handbook to raise awareness among all employees

Strengthen dissemination and disclosure of ESG information

- Announcement of the Medium-Term Sustainability Plan
- Disclosure of information based on the TCFD recommendations
- Disclose sustainability information in securities reports
- Respond to various ESG surveys conducted by CDP (a British environmental NGO), etc.
- Issuance of an integrated report for the first time in our Group

2024

Improve external evaluation

2025

Spreading of sustainability management

4. Sustainability Initiatives

(2) Initiatives to Reduce Environmental Impact

Key Performance Indicators (KPIs)

Target year

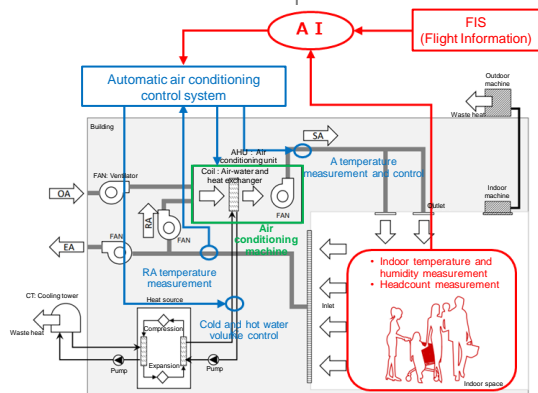
Reduction of CO₂ emissions

CO₂ emissions: 46% reduction from the FY13 level

2030

Energy saving

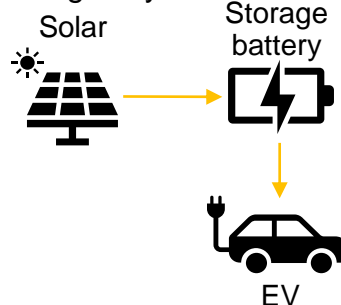
Study for implementation of smart air conditioning



Renewable energies

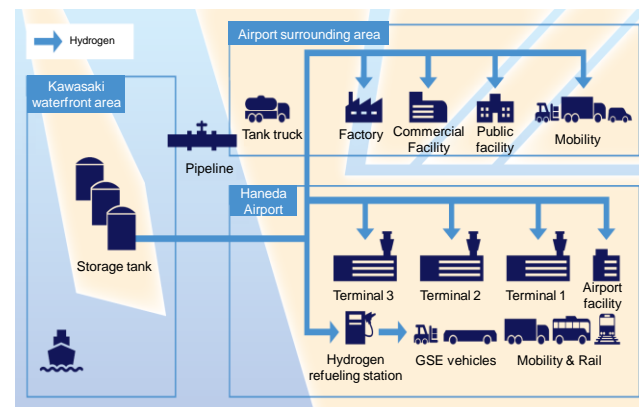
Study on EV charging facilities

Envisaged system



New energies

Study for introduction in-house power generation facilities fueled by hydrogen



Obtained ZEB Oriented at the time of terminal expansion (T1 satellite)

2025

Used wooden materials at the time of terminal expansion (T1 satellite)

2025

Offered ethical products (self-selected) in all directly-operated merchandising stores

2025

Identified food waste issues and set a reduction target for the group's food and beverage business

2023

Horizontal recycling of all plastic bottles collected at the terminals

2025



Measures against climate change

Effective use of limited resources

Introduction of environmentally friendly materials and commercial products

Waste reduction/
Resource recycling

Earnings Explanatory Meeting Second Quarter of FY23

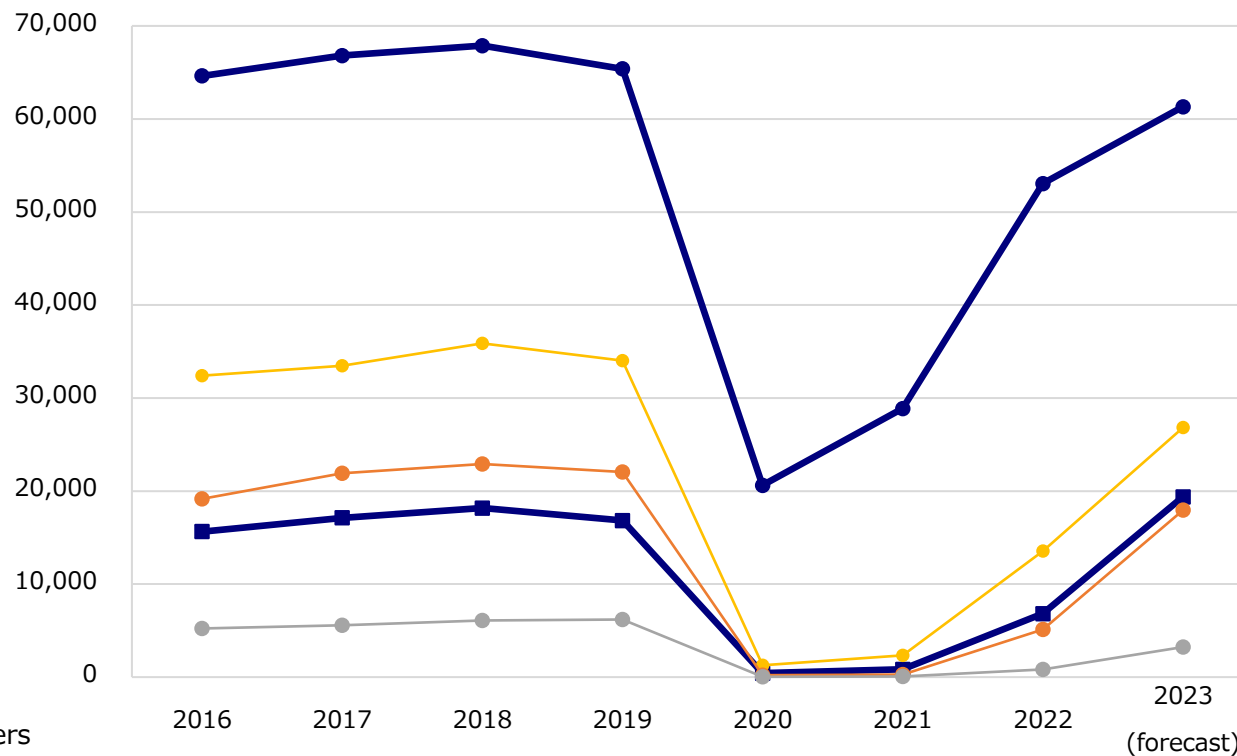
Supplementary Material

- 1 . Details of Consolidated Financial Results for FY23 2Q
- 2 . Details of Consolidated Financial Forecast for FY23

* This document has been translated from the Japanese original, for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original,
the original shall prevail.

1. Details of Consolidated Financial Results for FY23 2Q

(1) Changes in Passenger Volume



Thousand of Passengers

● Haneda – domestic

■ Haneda – international

● Narita – international

● Kansai – international

● Chubu Centrair – international

2016 2017 2018 2019 2020 2021 2022 2023 (forecast)

Rate of Change Initial forecast

+ 15.6% (+ 23.7%)

+184.5% (+167.1%)

+ 97.8% (+ 75.1%)

+249.2% (+201.5%)

+290.4% (+277.1%)

Passenger volume

Results: Figures published by Minister of Land, Infrastructure, Transport and Tourism, Narita International Airport Corporation, Kansai Airports Co., Ltd. and Central Japan International Airport Co., Ltd.

Forecast: Created by the Company

1. Details of Consolidated Financial Results for FY23 2Q

(2) Consolidated Financial Results for FY23 2Q

Items	FY23 2Q (Results)		FY22 2Q (Results)		Change	Rate of Change	Initial Forecast	Difference	Aug. Forecast	Difference
	Millions of yen	Ratio	Millions of yen	Ratio			(* 1)		(*2)	
	Millions of yen		Millions of yen		Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Operating revenues	100,148	100.0	43,613	100.0	56,535	129.6	90,300	9,848	94,600	5,548
Facilities management	43,683	43.6	27,311	62.6	16,372	59.9	42,400	1,283	43,000	683
Merchandise sales	49,490	49.4	12,871	29.5	36,619	284.5	40,600	8,890	44,600	4,890
Food and beverage	6,974	7.0	3,430	7.9	3,544	103.3	7,300	-325	7,000	-25
Cost of sales	32,726	32.7	9,028	20.7	23,697	262.5	28,000	4,726	29,800	2,926
Cost of sales of merchandise	28,953	28.9	6,881	15.8	22,071	320.7	23,900	5,053	25,900	3,053
(Ratio)	(58.5%)		(53.5%)		(5.0P)		(58.9%)	(-0.4P)	(58.1%)	(0.4P)
Cost of sales of food and beverage	3,772	3.8	2,146	4.9	1,626	75.8	4,100	-327	3,900	-127
(Ratio)	(54.1%)		(62.6%)		(-8.5P)		(56.2%)	(-2.1P)	(55.7%)	(-1.6P)
Gross profit	67,422	67.3	34,584	79.3	32,837	94.9	62,300	5,122	64,800	2,622
Selling, general and administrative expenses	53,913	53.8	43,858	100.6	10,055	22.9	56,300	-2,386	55,200	-1,286
Operating income	13,508	13.5	-9,273	-21.3	22,782	-	6,000	7,508	9,600	3,908
Non-operating income/loss	-1,027	-1.0	-486	-1.1	-540	-	-1,400	372	-1,100	72
Ordinary income	12,481	12.5	-9,759	-22.4	22,241	-	4,600	7,881	8,500	3,981
Extraordinary income/loss	37	0.0	28	0.1	8	31	-500	537	-	37
Net income attributable to owners of parent	8,234	8.2	-3,341	-7.7	11,575	-	3,400	4,834	5,900	2,334

*1 Financial forecast announced in May 2023

*2 Financial forecast announced in August 2023

Ratio: Cost of sales of merchandise / Operating revenues of merchandise

Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

1. Details of Consolidated Financial Results for FY23 2Q

(3) Financial Results by Segment

(i) Facilities management

Items	FY23 2Q (Results)		FY22 2Q (Results)		Change	Rate of Change	Initial Forecast (May.2023)		Aug. Forecast (Aug.2023)	
		Ratio		Ratio				Difference		Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Rent revenues	9,824	21.7	10,009	35.2	-185	-1.9	10,000	△175	9,900	△75
Facility user charges revenues	25,098	55.6	11,146	39.2	13,952	125.2	24,300	798	24,800	298
Other revenues	8,760	19.4	6,155	21.7	2,605	42.3	8,100	660	8,300	460
Subtotal	43,683	96.7	27,311	96.1	16,372	59.9	42,400	1,283	43,000	683
Intersegment sales	1,491	3.3	1,095	3.9	395	36.1	1,200	291	1,400	91
Total	45,174	100.0	28,406	100.0	16,767	59.0	43,600	1,574	44,400	774
Operating expenses	35,935	79.5	32,469	114.3	3,465	10.7	38,900	-2,964	37,800	-1,864
Operating income	9,239	20.5	-4,062	-14.3	13,302	-	4,700	4,539	6,600	2,639
(Ratio)	(20.5%)		(-14.3%)		(34.8P)		(10.8%)	(9.7P)	(14.9%)	(5.6P)

- Rent revenues: Return of Terminal 3 quarantine space rented to the Japanese Government
Increase due to termination of the rent reduction and percentage rent increase, etc.
- Facility user charges revenues: Increase in fees for use of passenger facilities for domestic flights
Increase in fees for use of passenger facilities for international flights
Increase in international facility usage fees
- Other revenues: Increase in domestic terminal revenue from parking fees, paid airport lounges, etc.
Increase in international terminal revenue from parking fees, paid airport lounges, etc.

- 0.8 billion
+ 0.7 billion
+ 2.3 billion
+ 9.5 billion
+ 1.9 billion
+ 0.3 billion
+ 0.8 billion

1. Details of Consolidated Financial Results for FY23 2Q

(3) Financial Results by Segment

(ii) Merchandise sales

Items	FY23 2Q (Results)		FY22 2Q (Results)		Change	Rate of Change	Initial Forecast (May.2023)		Aug. Forecast (Aug.2023)	
		Ratio		Ratio				Difference		Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Domestic terminal stores	6,333	12.6	4,036	30.4	2,297	56.9	6,400	-66	6,300	33
International terminal stores	31,144	62.0	5,624	42.3	25,520	453.8	23,500	7,644	26,900	4,244
Other saleses	12,012	23.9	3,211	24.1	8,801	274.1	10,700	1,312	11,400	612
Subtotal	49,490	98.6	12,871	96.8	36,619	284.5	40,600	8,890	44,600	4,890
Intersegment sales	701	1.4	426	3.2	275	64.5	1,000	△298	900	△198
Total	50,192	100.0	13,298	100.0	36,894	277.4	41,600	8,592	45,500	4,692
Operating expenses	41,308	82.3	13,962	105.0	27,346	195.9	35,800	5,508	38,100	3,208
Operating income	8,883	17.7	-664	-5.0	9,548	-	5,800	3,083	7,400	1,483
(Ratio)	(17.7%)		(-5.0%)		(22.7P)		(13.9%)	(3.8P)	(16.3%)	(1.4P)

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal
Increase in sales of directly managed stores at Narita Airport
Increase in sales of Ginza duty-free store
- Other sales: Increase in wholesale sales to other airports
Increase in sales of "AirBIC" stores outside of airport

+ 2.1 billion
+20.5 billion
+ 3.9 billion
+ 0.8 billion
+ 7.5 billion
+ 0.7 billion

1. Details of Consolidated Financial Results for FY23 2Q

(3) Financial Results by Segment

(iii) Food and beverage

Items	FY23 2Q (Results)		FY22 2Q (Results)		Change	Rate of Change	Initial Forecast (May.2023)		Aug. Forecast (Aug.2023)	
		Ratio		Ratio				Difference		Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sales from restaurants	3,509	48.0	2,449	63.4	1,059	43.3	4,300	-790	3,900	-390
Sales from in-flight meals	2,876	39.3	766	19.9	2,109	275.1	2,700	176	2,700	176
Other saleses	588	8.0	213	5.5	374	175.1	300	288	400	188
Subtotal	6,974	95.3	3,430	88.8	3,544	103.3	7,300	-325	7,000	-25
Intersegment sales	343	4.7	432	11.2	-88	-20.5	500	-156	400	-56
Total	7,318	100.0	3,863	100.0	3,455	89.4	7,800	-481	7,400	-81
Operating expenses	7,390	101.0	4,681	121.2	2,708	57.9	7,600	-209	7,400	-9
Operating income	-71	-1.0	-818	-21.2	746	-	200	-271	0	-71
(Ratio)	(-1.0%)		(-21.2%)		(20.2P)		(2.6%)	(-3.6P)	-	(-1.0P)

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals
- Sales from in-flight meals: Increase in sales to client airlines
- Other sales: Increase in food wholesaling

+ 1.0 billion
+ 2.1 billion
+ 0.3 billion

1. Details of Consolidated Financial Results for FY23 2Q

(4) Breakdown of Selling, General and Administrative Expenses

Items	FY23 2Q (Results)		FY22 2Q (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	100,148	100.0	43,613	100.0	56,535	129.6
Selling, general and administrative expenses	53,913	53.8	43,858	100.6	10,055	22.9
Salaries and wages	5,209	5.2	4,682	10.8	526	11.2
Provision for employees' bonuses	1,745	1.7	988	2.3	757	76.6
Provision for directors' bonuses	100	0.1	-	-	100	-
Expenses for retirement benefits	357	0.4	409	0.9	-51	-12.6
Rent expenses	5,534	5.5	4,039	9.3	1,495	37.0
Business consignment expenses	10,729	10.7	5,985	13.7	4,744	79.3
Depreciation expenses	13,969	14.0	14,442	33.1	-473	-3.3
Other costs and expenses	16,266	16.2	13,309	30.5	2,956	22.2

1. Details of Consolidated Financial Results for FY23 2Q

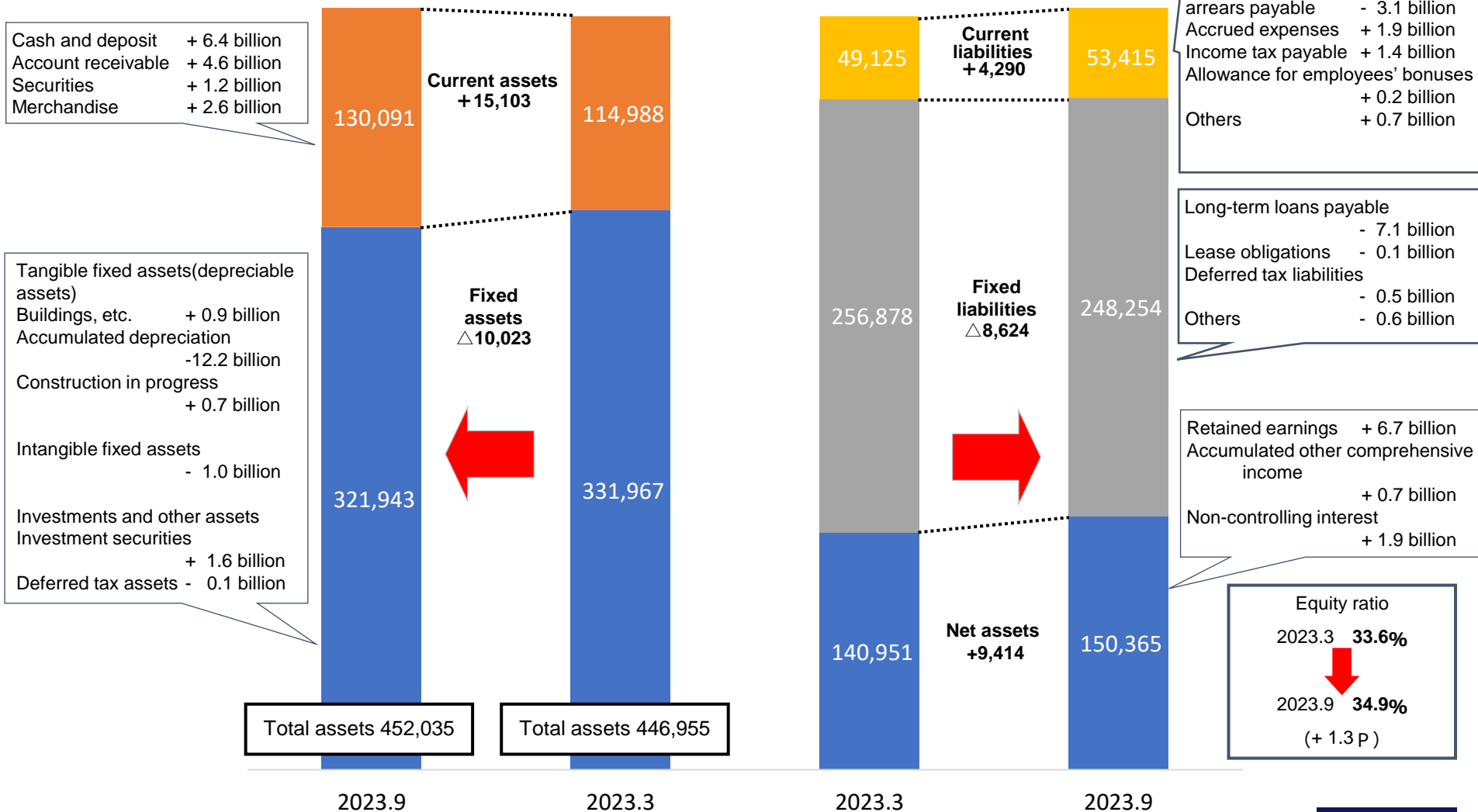
(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss

Items	FY23 2Q (Results)		FY22 2Q (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	100,148	100.0	43,613	100.0	56,535	129.6
Operating income	13,508	13.5	-9,273	-21.3	22,782	-
Non-operating income	679	0.7	1,196	2.7	-516	-43.2
Interest income and dividend	152	0.2	53	0.1	99	187.9
Return on investment by the equity method	78	0.1	-	-	78	-
Others	448	0.4	1,143	2.6	-695	-60.8
Non-operating expenses	1,707	1.7	1,682	3.9	24	1.5
Interest expenses	1,484	1.5	1,532	3.5	-47	-3.1
Loss on investment by the equity method	-	-	10	0.0	-10	-100.0
Miscellaneous expenses	222	0.2	140	0.4	82	58.7
Ordinary income/loss	12,481	12.5	-9,759	-22.4	22,241	-
Extraordinary income	141	0.1	64	0.1	76	119.0
Extraordinary loss	104	0.1	36	0.1	68	187.1
Income taxes	2,622	2.6	842	1.9	1,779	211.1
Net income attributable to owner's of parent	8,234	8.2	-3,341	-7.7	11,575	-

1. Details of Consolidated Financial Results for FY23 2Q

(6) Consolidated Balance Sheets

(Millions of yen)



1. Details of Consolidated Financial Results for FY23 2Q

(7) Consolidated Statements of Cash Flows

Items	FY23 2Q (Results)	FY22 2Q (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	22,641	6,942	15,699
Income before income taxes and minority interests	12,518	-9,731	22,250
Depreciation and amortization	14,000	14,475	-474
Decrease (increase) in trade receivables	-4,606	-3,498	-1,107
Decrease (increase) in inventories	-2,638	1,220	-3,858
Increase (decrease) in trade payables	3,008	1,307	1,700
Other current liabilities	1,672	2,842	-1,169
Others	446	322	123
Income and other taxes paid	-1,759	4	-1,764
Cash flows from investing activities	-16,248	-2,406	-13,842
Purchase of tangible fixed assets	-4,887	-1,609	-3,278
Purchase of intangible fixed assets	-320	-293	-26
Securities	-10,000	-	-10,000
Investment securities	-828	-500	-327
Others	-211	-2	-209
Cash flows from financing activities	-8,784	-6,585	-2,198
Short-term borrowings	-	-100	100
Long-term loans payable	-7,044	-6,185	-858
Others	-249	-299	49
Effect of exchange rate change on cash and cash equivalents	35	73	-38
Increase (decrease) in cash and cash equivalents	-2,356	-1,976	-379
Cash and cash equivalents at beginning of period	90,241	97,128	-6,887
Cash and cash equivalents at end of period	87,884	95,152	-7,267

1. Details of Consolidated Financial Results for FY23 2Q

(8) Capital Expenditure and Depreciation Expenses

Items	FY18 2Q (Results)	FY19 2Q (Results)	FY20 2Q (Results)	FY21 2Q (Results)	FY22 2Q (Results)	FY23 2Q (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	24,706	6,243	5,110	3,490	1,192	2,123
Depreciation expenses	11,998	12,827	17,196	15,872	14,442	13,969

• Breakdown of Major Capital Expenditures

Facilities management ¥ 1.5 billion

Terminal 1 and 2 expansion ¥0.4billion、Repair and upgrade of various equipment and facilities ¥1.1billion, etc.

Merchandise sales /Food and beverage ¥ 0.5 billion

Store renovation work ¥0.3billion、System updating ¥0.2billion

**New business /Expertise business
Management Base, Others** ¥ 0.1 billion

Haneda Innovation City, etc.

• Breakdown of main depreciation expenses

	FY18 2Q (Results)	FY19 2Q (Results)	FY20 2Q (Results)	FY21 2Q (Results)	FY22 2Q (Results)	FY23 2Q (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Terminal 1	1,800	2,200	2,200	1,900	1,600	1,500
Terminal 2	1,900	2,400	5,800	5,200	4,500	4,300
T I A T	4,800	5,700	5,700	5,500	5,300	5,300
P4 Parking	100	300	300	200	200	200

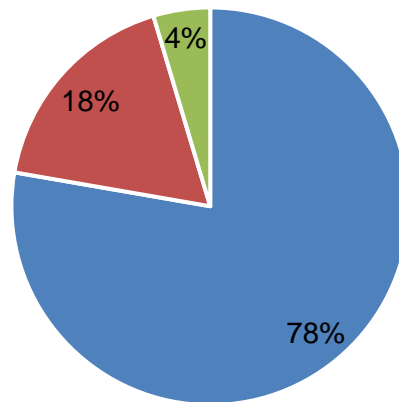
1. Details of Consolidated Financial Results for FY23 2Q

Reference: Purchasing trends at duty-free stores

(1) Share of international terminal store sales by location

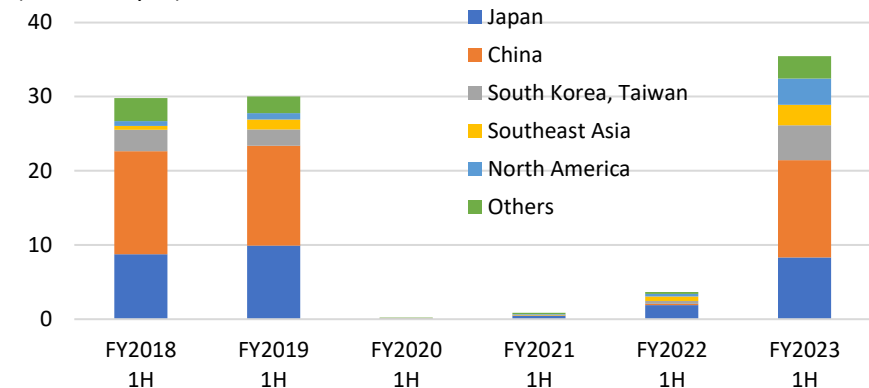
FY2023 1H

- Haneda
- Narita
- Ginza, Kansai, Chubu, and othes



(2) Sales of Haneda duty-free stores by nationality*

(Billions of yen)



(3) Haneda duty-free store purchase rates and per-unit purchases by nationality*

	FY2023 1H	FY2019 1H	Rate of change
Number of passengers (10 thousands)	904	934	△ 3%
Number of customers (10 thousands)	237	331	△ 29%
Purchase rate	26%	36%	△ 10pt

Per-unit purchases (yen)	FY2023 1H	FY2019 1H	Rate of change
Japan	11,500	6,900	67%
China	25,100	15,700	60%
Southeast Asia	13,000	8,200	59%
North America	11,900	5,000	138%
Overall	14,900	9,000	66%

* Sales and unit purchase prices are figures calculated from sales recorded by the cash registers at stores in the duty-free areas of Haneda Airport (T3 and T2 international).

Trends in purchases at duty-free stores at Haneda Airport

- Compared to FY19, sales moved positively relative to the number of passengers, resulting in a record high in sales registered by the cash registers.
* Differed from the amount recorded in the P/L due to the impact of applying the revenue recognition standard, etc.
- By nationality, the share accounted for by passengers from Japan and China has decreased compared to pre-COVID-19 levels, while sales from passengers from Korea, Taiwan, Southeast Asia, and North America have increased.
- The purchase rate has been improving, although it has not reached pre-COVID-19 levels.
- The unit purchase price continued to increase from the previous fiscal year due to strong sales at Louis Vuitton and other brand boutiques.

Situation at other locations

- Partly due to the slow recovery in Chinese passengers and reduced store floor space, sales at Narita were less than 70% of pre-COVID-19 levels and sales at Ginza were less than 30% of pre-COVID-19 levels.

2. Details of Consolidated Financial Forecast for FY23

(1) Consolidated Financial Forecast for FY23

Items	FY23 (Forecast)		FY22 (Results)		Change	Rate of Change	Initial Forecast (May.2023)		Aug. Forecast	Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Millions of yen		
Operating revenues	211,500	100.0	113,050	100.0	98,449	87.1	195,700	15,800	200,000	11,500
Facilities management	89,900	42.5	63,280	56.0	26,619	42.1	88,000	1,900	88,600	1,300
Merchandise sales	106,800	50.5	41,317	36.5	65,482	158.5	92,800	14,000	96,800	10,000
Food and beverage	14,800	7.0	8,452	7.5	6,347	75.1	14,900	-100	14,600	200
Cost of sales	70,200	33.2	29,085	25.7	41,114	141.4	62,500	7,700	64,400	5,800
Cost of sales of merchandise	62,100	29.4	23,927	21.2	38,172	159.5	54,300	7,800	56,400	5,700
(Ratio)	(58.1%)		(57.9%)		(0.2P)		(58.5%)	(-0.4P)	(58.3%)	(-0.2P)
Cost of sales of food and beverage	8,100	3.8	5,158	4.6	2,941	57.0	8,200	-100	8,000	100
(Ratio)	(54.7%)		(61.0%)		(-6.3P)		(55.0%)	(-0.3P)	(54.8%)	(-0.1P)
Gross profit	141,300	66.8	83,964	74.3	57,335	68.3	133,200	8,100	135,600	5,700
Selling, general and administrative expenses	116,600	55.1	94,543	83.6	22,056	23.3	117,800	-1,200	116,600	0
Operating income	24,700	11.7	-10,579	-9.4	35,279	-	15,400	9,300	19,000	5,700
Non-operating income/loss	-1,900	-0.9	-1,485	-1.3	-414	-	-2,300	400	-2,000	100
Ordinary income	22,800	10.8	-12,064	-10.7	34,864	-	13,100	9,700	17,000	5,800
Extraordinary income/loss	-400	-0	-318	-0.3	-81	-	-500	100	-	-400
Net income attributable to owners of parent	15,200	7.2	-3,901	-3.5	19,101	-	9,000	6,200	11,500	3,700

2. Details of Consolidated Financial Forecast for FY23

(2) Financial Forecast by Segment

(i) Facilities management

Items	FY23 (Forecast)		FY22 (Results)		Change	Rate of Change	Initial Forecast (May.2023)		Aug. Forecast (Aug.2023)	
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Difference	Millions of yen	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Rent revenues	20,000	21.4	19,852	30.2	147	0.7	20,200	-200	20,100	-100
Facility user charges revenues	52,900	56.6	29,325	44.7	23,574	80.4	52,100	800	52,600	300
Other revenues	17,000	18.2	14,102	21.5	2,897	20.5	15,700	1,300	15,900	1,100
Subtotal	89,900	96.1	63,280	96.4	26,619	42.1	88,000	1,900	88,600	1,300
Intersegment sales	3,600	3.9	2,391	3.6	1,208	50.5	2,900	700	3,100	500
Total	93,500	100.0	65,672	100.0	27,827	42.4	90,900	2,600	91,700	1,800
Operating expenses	77,900	83.3	68,805	104.8	9,094	13.2	81,300	-3,400	80,200	-2,300
Operating income	15,600	16.7	-3,133	-4.8	18,733	-	9,600	6,000	11,500	4,100
(Ratio)	(16.7%)		(-4.8P)		(21.5P)		(10.6P)	(6.1P)	(12.5P)	(4.2P)

- Rent revenues: Return of Terminal 3 quarantine space rented to the Japanese Government
Increase due to termination of the rent reduction and percentage rent increase, etc.
- Facility user charges revenues: Increase in fees for use of passenger facilities for domestic flights
Increase in fees for use of passenger facilities for international flights
Increase in international facility usage fees
- Other revenues: Increase in domestic terminal revenue from parking fees, paid airport lounges, etc.
Increase in international terminal revenue from parking fees, paid airport lounges, etc.
Increase in advertising revenues

- 1.2 billion
+ 1.3 billion
+ 3.0 billion
+16.0 billion
+ 4.0 billion
+ 0.5 billion
+ 1.2 billion
+ 0.7 billion

2. Details of Consolidated Financial Forecast for FY23

(2) Financial Forecast by Segment

(ii) Merchandise sales

Items	FY23 (Forecast)		FY22 (Results)		Change	Rate of Change	Initial Forecast (May.2023)		Aug. Forecast (Aug.2023)	
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Difference Millions of yen	Millions of yen	Difference Millions of yen
Sales to external customers		%		%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Domestic terminal stores	12,800	11.8	10,372	24.6	2,427	23.4	12,800	0	12,700	100
International terminal stores	68,600	63.3	19,476	46.1	49,123	252.2	56,400	12,200	59,800	8,800
Other saleses	25,400	23.5	11,469	27.2	13,930	121.5	23,600	1,800	24,300	1,100
Subtotal	106,800	98.6	41,317	97.9	65,482	158.5	92,800	14,000	96,800	10,000
Intersegment sales	1,500	1.4	892	2.1	607	68.0	2,300	-800	2,200	-700
Total	108,300	100.0	42,210	100.0	66,089	156.6	95,100	13,200	99,000	9,300
Operating expenses	89,600	82.7	40,570	96.1	49,029	120.9	80,300	9,300	82,600	7,000
Operating income	18,700	17.3	1,640	3.9	17,059	1,040	14,800	3,900	16,400	2,300
(Ratio)	(17.3%)		(3.9P)		(13.4P)		(15.6P)	(1.7P)	(16.6P)	(0.7P)

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 2.0 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal +38.5 billion
- Other sales: Increase in sales of directly managed stores at Narita Airport + 6.5 billion
- Increase in sales of Ginza duty-free store + 3.5 billion
- Increase in wholesale sales to other airports +12.0 billion
- Increase in sales of "AirBIC" stores outside of airport + 1.0 billion

2. Details of Consolidated Financial Forecast for FY23

(2) Financial Forecast by Segment

(iii) Food and beverage

Items	FY23 (Forecast)		FY22 (Results)		Change	Rate of Change	Initial Forecast (May.2023)		Aug. Forecast (Aug.2023)	
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Difference	Millions of yen	Difference
Sales to external customers		%		%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sales from restaurants	7,900	51.0	5,489	58.4	2,410	43.9	8,800	-900	8,400	-500
Sales from in-flight meals	6,000	38.7	2,487	26.4	3,512	141.2	5,600	400	5,600	400
Other saleses	900	5.8	475	5.1	424	89.3	500	400	600	300
Subtotal	14,800	95.5	8,452	89.9	6,347	75.1	14,900	-100	14,600	200
Intersegment sales	700	4.5	953	10.1	-253	-26.6	900	-200	800	-100
Total	15,500	100.0	9,405	100.0	6,094	64.8	15,800	-300	15,400	100
Operating expenses	15,300	98.7	10,770	114.5	4,529	42.0	15,300	0	15,100	200
Operating income	200	1.3	-1,365	-14.5	1,565	-	500	-300	300	-100
(Ratio)	(1.3%)		(-14.5P)		(15.8P)		(3.2P)	(-1.9P)	(1.9P)	(-0.6P)

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals
- Sales from in-flight meals: Increase in sales to client airlines
- Other sales: Increase in food wholesaling

+ 2.4 billion
+ 3.5 billion
+ 0.4 billion

2. Details of Consolidated Financial Forecast for FY23

(3) Capital Expenditure and Depreciation Expenses

Items	FY18 (Results)	FY19 (Results)	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	57,559	72,613	8,494	4,738	12,062	33,000
Depreciation expenses	24,634	27,807	34,310	31,715	28,954	28,300

• Breakdown of Major Capital Expenditures

Facilities management **¥ 28 billion**

Terminal 1 and 2 expansion ¥18billion、 Repair and upgrade of various equipment and facilities ¥8billion, etc.

Merchandise sales /Food and beverage **¥ 2 billion**

Store renovation work ¥1.5billion, etc.

**New business /Expertise business
Management Base, Others** **¥ 1 billion**

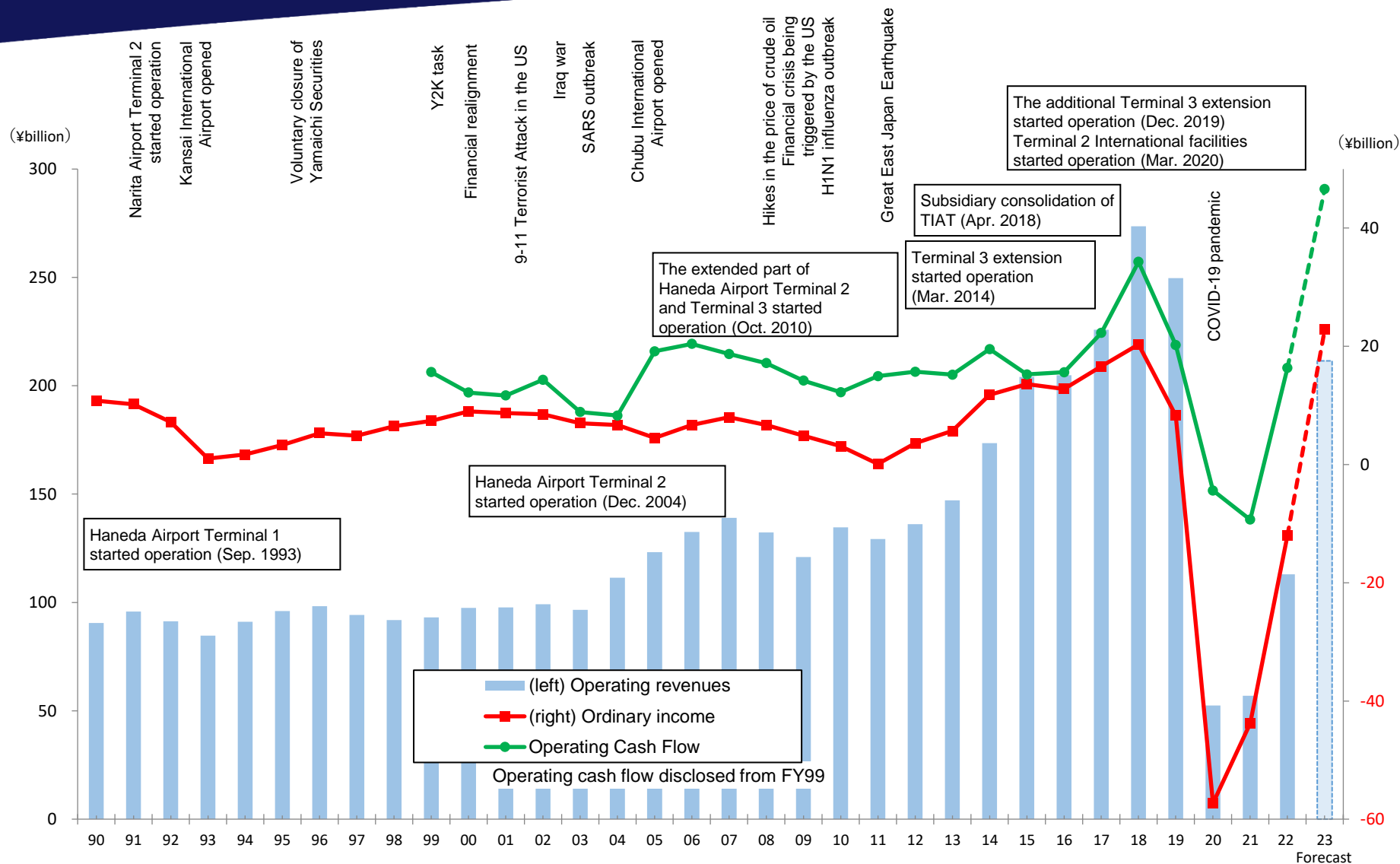
DX investment ¥1billion, etc.

• Breakdown of main depreciation expenses

	FY18 (Results)	FY19 (Results)	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Terminal 1	4,100	4,700	4,500	3,800	3,300	3,300
Terminal 2	3,800	5,900	11,800	10,400	9,200	9,200
T I A T	9,500	10,200	11,200	11,100	10,600	10,500
P4 Parking	300	700	600	500	400	400

2. Details of Consolidated Financial Forecast for FY23

(4) Changes in Operating Revenues/Ordinary Income/Cash Flows



Earnings Explanatory Meeting Second Quarter of FY23

Reference Material

- 1 . Outline of Japan Airport Terminal Group
- 2 . Summary of Tokyo International Airport (Haneda)

* This document has been translated from the Japanese original, for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original,
the original shall prevail.

1. Outline of Japan Airport Terminal Group

(1) The company's position at Haneda Airport

■ Comparison with other major airports in Japan

Airport	Haneda Airport (Tokyo International Airport)	Narita International Airport	Chubu Centrair International Airport	Kansai International Airport	Itami Airport (Osaka International Airport)
Category	Responsible and managed by national government	Responsible and managed by each airport company			
Control facilities	National government (Minister of Land, Infrastructure, Transport and Tourism)	National government (Minister of Land, Infrastructure, Transport and Tourism)			
Basic facilities (Runways, Taxiways, Aprons)		Narita International Airport Corporation	Central Japan International Airport Co., Ltd.	[Owner] New Kansai International Airport Company, Ltd.	
Passenger handling facilities (Passenger terminal buildings)	Domestic terminal : Japan Airport Terminal Co., Ltd. International terminal : Tokyo International Air Terminal Corp.			Outsourced [Operator] Kansai Airports Co., Ltd.	
Shareholder composition	Private corporations, etc. : 100%	National government : 100%	Private corporations, etc. : 50% National government : 40% Local government : 10%	[Owner] National government : 100% [Operator] Private corporations, etc. : 100%	

Source: Prepared by the company based on information on the websites of Ministry of Land, Infrastructure, Transport and Tourism and the respective companies.

■ Basic position of passenger terminal building companies

- Both JAT and TIAT have been designated as Airport Facilities Operators* by the Minister of Land, Infrastructure, Transport and Tourism pursuant to Article 15, Paragraph 1 of the Airport Act.

* Airport Facilities Operator is an enterprise that constructs or manages airport facilities (passenger or cargo handling facilities or aircraft refueling facilities necessary for an airport to perform its functions).

- Operators of the airport facilities
 - Runways, taxiways and aprons : Installed and managed by national or local governments, or Narita, New Kansai, Central Japan airport companies.
 - Passenger and cargo handling facilities : Constructed, owned, managed and operated by private corporations, third sector bodies, airport companies, etc.
 - Maintenance facilities : Constructed, owned, and managed by private corporations or airline companies
- Relationship with airline companies : JAT and TIAT lease facilities such as check-in counters and offices.
- Relationship with merchandise stores, restaurants, and service stores
 - JAT and TIAT operate their own stores, or lease store/office space to the tenants such as airline-related companies. Those companies need filings to operate sales at the airports.

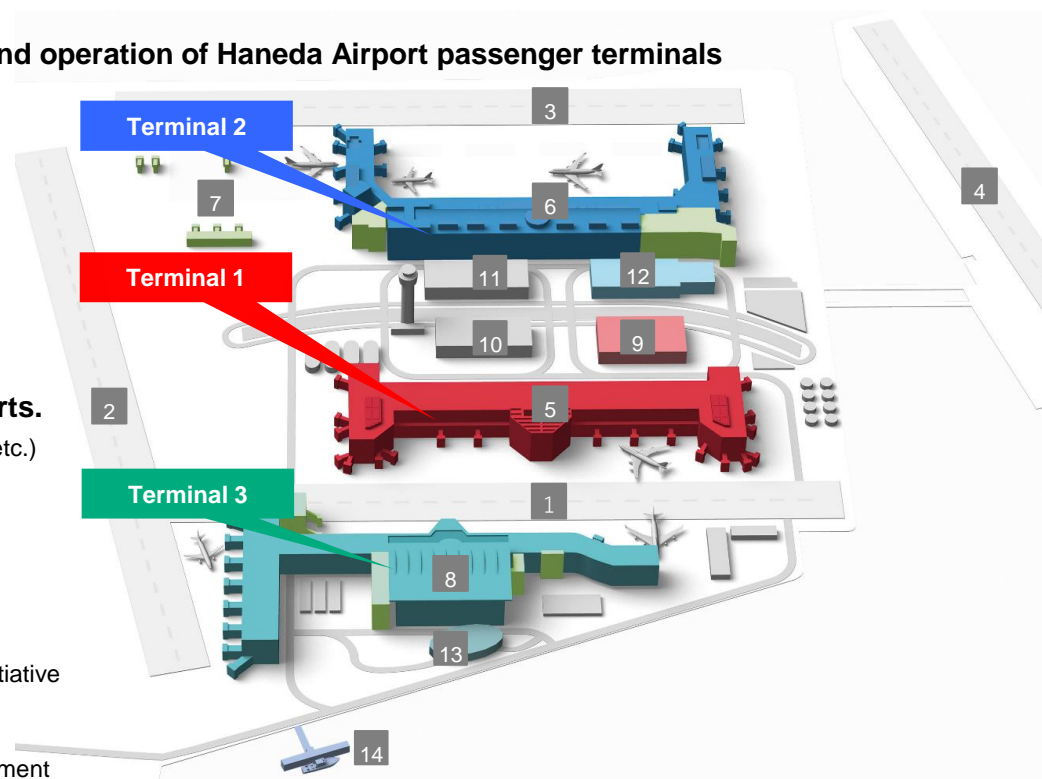
HANEDA
Japan Airport Terminal

- Construction, management, and operation of terminal buildings
- Real estate leasing (offices, stores and other spaces for airline companies and airport-based businesses)
- Merchandise sales (duty-free stores, others)
- Food and beverage services
- Passenger services
- Preparation/sales of in-flight meals
- Management of parking lots

- Merchandise sales at Narita, Kansai and Chubu airport(duty-free stores, etc.)
- Wholesale to airports throughout Japan
- Operation of Palau International Airport and New Ulaanbaatar Airport

- Terminal 1, 2: Japan Airport Terminal Co., Ltd. (JAT)
- Terminal 3 : Tokyo International Air Terminal Corporation (TIAT)

Terminal 3 was built and is managed and operated by TIAT (consolidated subsidiary of JAT since 2018), established through investment with airline companies and other entities, centering on JAT.



■ Total area of airport	1,515ha	■ Terminal building		■ Parking lot	
■ Apron	Total area/268ha Spots/232	• Terminal 1	5	• Terminal 3	8
■ Runway	• Runway A 3,000m × 60m	Floor space/ approx. 292,000m ²		Floor space/approx. 268,000m ²	
	• Runway B 2,500m × 60m	Spots / 24 locations		Spots / 20 locations	
	• Runway C 3,360m × 60m	• Terminal 2	6 7		
	• Runway D 2,500m × 60m	Floor space/approx. 340,000m ²			
		Spots / 26 locations			
<u>Runway capacity</u> Approx. 486,000 flights/ year					
				• P1 Capacity/2,351 vehicles	9
				• P2 Capacity/2,315 vehicles	10
				• P3 Capacity/2,449 vehicles	11
				• P4 Capacity/3,087 vehicles	12
				• P5 Capacity/2,910 vehicles	13
				■ Haneda airport wharf	14

1. Outline of Japan Airport Terminal Group

(3) Basic Philosophy and Management Policy

■ Basic philosophy

“Balancing Public Good and Business Success”

Passenger terminal buildings serve as public infrastructure of enormous importance. Utilizing private-sector business approaches to properly achieve this highly public mission is our basic management philosophy.

■ Management policy

- Establish absolute safety in passenger terminals
- Operate passenger terminals for the benefit of customers (convenience, comfort and functionality)
- Operate passenger terminals stably and efficiently
- Reinforce corporate structure and improve the combined competence of the Group companies

Our Business Model Since Establishment

- Since its establishment, Japan Airport Terminal has optimally leveraged private-sector knowledge and financing to build, manage and operate passenger terminal buildings, which have enormously important public value, as a purely private enterprise spanning nearly 60 years.
- Based on the Japanese government's policies governing airports and airlines, Japan Airport Terminal is engaged in facilities installation, including expansion, the provision of appropriate services, and measures to ensure the safety and stability of passenger terminal buildings.
- Japan Airline Terminal contributes to the development of the airline industry, guided by a consistent dedication to shared prosperity with airline companies.

1. Outline of Japan Airport Terminal Group

(4) Sustainability Basic Policy

To realize “To Be a World-Best Airport - To be the world’s most respected airport, pursuing the satisfaction of all stakeholders -,” we will promote sustainable business activities while contributing to the development of the socioeconomy under the Sustainability Basic Policy.

Customers

- (1) Serving as an air gateway to Japan, we strive to operate customer-centered passenger terminals (convenience, comfortableness and functionality), continuously work at improving services and operations while actively utilizing digital technologies, and provide the best hospitality.

Partners

- (2) Together with partners such as airline companies, tenants and subcontractors, and the national government, we promote development of safe and secure airports and open innovation toward mutual growth.

Employees

- (3) We give consideration to physical and mental health and security of officers and employees, and strive to develop personnel and improve work environments so that they can work with a motivation while exercising a wide range of abilities they have in various fields associated with the airport.

Local Communities

- (4) In partnership with surrounding communities, we not only contribute to the growth of the Tokyo metropolitan area, but also enable domestic air mobility in cooperation with airports throughout the country as the hub of the aviation network, and aim to co-exist and co-prosper with local communities throughout Japan.

Shareholders/Investors

- (5) We endeavor to be transparent in disclosing information on a timely basis and increase corporate value from a long-term perspective, based on engagement with shareholders and investors.

Global Environment

- (6) In moving toward a decarbonized society and/or a resource-circulation society, we aim to reduce the environmental burden associated with business activities through, for example, promoting measures against global warming and 3R, and realize sustainable airports in harmony with the global environment in cooperation with stakeholders.

Common

- (7) Having ensured absolute safety, we properly manage risks that may pose a threat to business activities. Also, we routinely promote disaster prevention measures, etc. and business continuity management so that, even in emergencies, we can ensure safety and continue operating the passenger terminal, which is public infrastructure, without delays.
- (8) We comply with domestic and overseas laws, regulations and rules, and carry out business honestly and fairly while taking human rights into consideration.

1. Outline of Japan Airport Terminal Group

(5) Company History

Haneda Airport was re-launched as Japanese air gateway after being returned by the U.S. in 1952. However, on account of a lack of financial resources after the war, only the costs for paving the taxiway and apron were included in the national budget. Therefore, **it was decided to build the terminal with private funds** (cabinet approved), and in 1953 **the Company was founded with the cooperation of major institutions (with capital 150 million yen)**, and the terminal was opened in May 1955.

1953	July	Established with private sector capital of 150 million yen.
1955	May	The terminal building opened and launched operation.
1964	September	Separate domestic arrival terminal building completed in time with the Tokyo Olympic Games.
	October	Duty-free sales operations commenced.
1970	May	Completed new international arrival terminal building.
1978	March	Opened Narita Office at Narita International Airport.
1978	May	Commenced merchandise sales including duty-free articles, hotel reservation services and other operations with the opening of Narita International Airport.
1990	February	Listed on second section of the Tokyo Stock Exchange.
1991	September	Listed on first section of the Tokyo Stock Exchange.
1993	September	Haneda Airport Terminal 1 (Big Bird) started operation.
1994	July	Opened Osaka Office at Kansai International Airport.
1994	September	Launched commissioned operation of duty-free stores and wholesale of duty-free goods accompanying opening of the Kansai Airport.
1998	March	The provisional international terminal at Haneda Airport started operation.
2004	July	Moved Head Office from Chiyoda-ku, Marunouchi, to Haneda Airport.
2004	December	Terminal 2 at Haneda Airport started operation.
2005	February	Wholesale of duty-free goods commenced with the opening of Central Japan International Airport.
2006	June	Established the special purpose company (SPC) "Tokyo International Air Terminal Corporation" (TIAT).
2007	February	South Pier in Terminal 2 at Haneda Airport started operation.
2009	April	Designated as an Airport Facilities Operator under the revised Airport Act.
2010	October	The extended part of Terminal 2, Haneda Airport started operation. The Passenger Terminal 3, Haneda Airport started operation (TIAT).
2011	November	Renewal of Terminal 1 building, Haneda Airport completed.
2013	April	The extended part of South Pier in Terminal 2 at Haneda Airport started operation.
2014	March	The Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
2018	April	Subsidiary consolidation of Tokyo International Air Terminal Corporation (TIAT).
2019	December	The additional Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
2020	March	The international flight facilities in Terminal 2, Haneda Airport started operation.
2022	April	Shifted to the prime market due to market restructuring of the Tokyo Stock Exchange.



Haneda Airport Terminal when opened



Haneda Airport Terminal 1



Haneda Airport Terminal 2

1. Outline of Japan Airport Terminal Group

(6) Group Companies

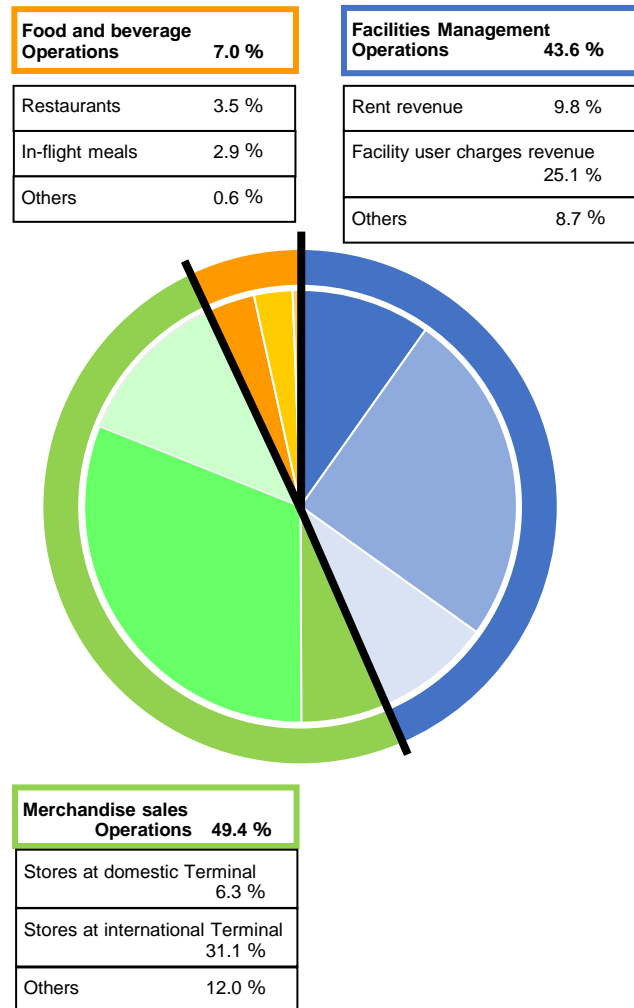
Facilities management operations		Merchandise sales operations	Food and beverage operations
Tokyo International Air Terminal Co., Ltd. Management and operation of international passenger terminal building.			
Haneda Future Research Institute Inc. Further improvement of value in existing airport operation, development of new business model, etc.			
BIG WING Co., Ltd. Advertising agency business, event planning and management			Tokyo Airport Restaurant Co., Ltd. Restaurant business, light meal production and sales, paid waiting room management
Japan Airport Techno Co., Ltd. Installation, upkeep and management of passenger terminal facilities and environmental and sanitation management of facilities	Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd. Development of airport duty free stores in urban areas	Cosmo Enterprise Co., Ltd. Preparation and loading of in-flight meals, production and sale of frozen food	
Haneda Airport Security Co., Ltd. Security services and parking lot service management	International Trade Inc. Wholesale business and merchandise sales to Japanese airport retail stores and other clients	LANI KE AKUA PACIFIC, INC. Restaurant business	
Haneda Passenger Service Co., Ltd. Passenger services operations	Japan Airport Logitem Co., Ltd. Merchandise transport, delivery and inspection	KAIKAN KAIHATSU Co., Ltd. Restaurant business, management and operation of halls and meeting rooms	
Japan Airport Ground Handling Co., Ltd. Passenger handling services	Air BIC INC. Retail sales of home appliances	Total : 19 companies	
Sakura Shokai Co., Ltd. Airport cleaning center management and waste treatment	Haneda Airport Enterprise Co., Ltd. Store operation business		
	Japan Airport Terminal Trading (Chengdu) Co., Ltd. Merchandise sales and wholesale business at Chengdu Shuangliu International Airport		
	Hamashin Co., Ltd. Wholesale and retail sales of marine products		

1. Outline of Japan Airport Terminal Group

(7) Segment Revenue Details /Sales Composition

Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission) at Haneda domestic and international terminals	Depreciation; water, heating, energy expenses; repairs expenses; lease fee (such as national property usage fee); taxes and public charges; cleaning expenses; outsourcing fees
	Facility user charges revenue	Fees for use of passenger facilities (Haneda domestic and international flights: PSFC), international terminal PBB user charges, others	
	Others	Parking fee revenue, advertising revenue and sales from paid airport lounge at Haneda domestic and international terminals, Hotel business income, Revenue from subcontracted work	Lease fee (such as national property usage fee); taxes and public charges (fixed asset tax); outsourcing fees
Merchandise sales operations	Stores at domestic terminal	Merchandise sales for stores at Haneda domestic terminal stores	Cost of sales; supply expenses
	Stores at international terminal	Merchandise sales for stores at Haneda international terminal stores; Merchandise sales from airport duty-free stores, etc. at Narita International Airport, Kansai International Airport and Chubu Centrair International Airport, urban duty-free store sales	Cost of sales; supply expenses; percentage of business; agent service fee
	Others	Wholesale sales to Narita International Airport, Kansai International Airport, Chubu Centrair International Airport and others	Cost of sales; agent service fee
Food and beverage operations	Restaurants	Restaurant sales at Haneda Airport domestic and international terminal and Narita International Airport	Food expenses (cost of sales for food and beverage); percentage of business; outsourcing costs
	In-flight meals	Production and sales of in-flight meals	Food expenses (cost of sales for food and beverage)
	Others	Income from catering airline lounges, Wholesale of products such as frozen foods, box meals, etc.	Food expenses (cost of sales for food and beverage); outsourcing costs

《FY23 2Q Results》



1. Outline of Japan Airport Terminal Group

(8) Changes in Capital Investment

Fiscal Year	Details	Investment (at time of construction)
1955	Construction of former terminal building	¥1.0 billion
1963	Major expansion and renovation (Measures for jet aircraft and the Olympics)	¥3.5 billion
1970	Construction for accommodating jumbo jets (domestic and international terminal buildings)	¥3.2 billion
1977	Construction for disaster safety measures	¥8.0 billion
1978~1981	Construction to repurpose domestic terminal accompanying shift to international flights at Narita Airport	¥11.5 billion
1984	Construction for domestic terminal redeployment	¥15.0 billion
1993	Construction to build Terminal 1 building and remove old terminal building	¥136.0 billion
1997	Terminal 1 building renovation (bus lounge expansion, new boarding stations)	¥2.0 billion
1998	Construction to build provisional international terminal building	¥1.5 billion
1999~2002	Renovation of Terminal 1 building (barrier-free measures)	¥3.4 billion
2002	Expansion and renovation of provisional international terminal building	¥1.0 billion
2004	Construction to build Terminal 2 building	¥67.0 billion
2004~2005	Renovation of Terminal 1 building (including marketplace revitalization) Provisional international terminal building expansion and renovation	¥15.0 billion ¥0.6 billion
2006	Construction for expansion of Terminal 2 building (Second Stage of the Plan)	¥11.5 billion
2007	Construction to build P4 simplified parking structure	¥2.0 billion
2007~2008	Provisional international terminal building expansion and renovation	¥3.6 billion
2008~2010	Construction of Terminal 3 building and P5 parking [TIAT] Terminal 2 building expansion (Third Stage of the Plan) Construction to convert P4 parking lot to multi-story parking lot	¥100.0 billion ¥19.0 billion ¥6.0 billion
2011	Terminal 1 building renovation (departure lobby, departure lounge, observation deck, etc.)	¥7.0 billion
2012~2014	Terminal 3 building expansion (expansion in 8 spots, lobby expansion, etc.) [TIAT]	¥70.0 billion
2013	Terminal 2 building expansion (Fourth Stage of the Plan) Expansion in 3 spots	¥7.6 billion
2017~2019	Terminal 2 building expansion (international flight facility, satellite, office space expansion, etc.) Terminal 3 building expansion (expansion in 2 spots, lobby expansion, etc.) [TIAT]	¥74.0 billion ¥21.0 billion
2018~2019	Terminal 1 building renovation (basement, 1st floor arrival lobby interior modification, etc.)	¥4.7 billion
		Total ¥595.1 billion

1. Outline of Japan Airport Terminal Group

(9) Summary of Tokyo International Air Terminal Corporation

1. Company Name Tokyo International Air Terminal Corporation
2. Date Founded June 20, 2006
3. Headquarters Location
Haneda Airport, Ota-ku, Tokyo
4. Capital 100 million yen
5. Businesses Maintenance and management of the terminal building in the international section of Tokyo International Airport
6. Representative Masatoshi Akahori, President (Former Vice President of Japan Airport Terminal Co., Ltd.)
7. Corporate Philosophy
As the gateway to the nation's capital, Tokyo, we will endeavor to continue providing cutting-edge terminal facilities and services to customers from across the world and thus contribute to the development of the international aviation network.

8. Composition of Shareholders

Japan Airport Terminal Co., Ltd.	(51.00%)
Japan Airlines Co., Ltd.	(16.87%)
ANA HOLDINGS INC.	(16.87%)
NARITA INTERNATIONAL AIRPORT CORPORATION	(3.05%)
TEPCO Energy Partner, Incorporated	(2.37%)
SECOM CO., LTD.	(2.04%)
Tokyo Gas Co., Ltd.	(2.04%)
Keikyu Corporation	(1.36%)
TOKYO MONORAIL CO., LTD.	(1.36%)
NTT DATA Corporation	(1.02%)
Development Bank of Japan Inc.	(0.68%)
Mizuho Bank, Ltd.	(0.68%)
MUFG Bank, Ltd.	(0.68%)

2. Summary of Tokyo International Airport (Haneda)

(1) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking
(FY2022)

Airport	Code	Annual (thousand people)	Daily average (thousand people)	Share (%)
1 Tokyo (Haneda)	HND	59,871 (53,062)	164	28.0
2 Tokyo (Narita)	CTS	18,651 (6,957)	51	8.7
3 Fukuoka	FUK	17,967 (15,708)	49	8.4
4 Sapporo (Chitose)	NRT	17,876 (16,946)	48	8.4
5 Okinawa (Naha)	OKA	16,229 (15,820)	44	7.6
6 Osaka (Itami)	ITM	12,989 (12,989)	35	6.1
7 Osaka (Kansai)	KIX	11,488 (6,357)	31	5.4
8 Nagoya (Chubu)	NGO	6,016 (5,193)	16	2.8
9 Kagoshima	KOJ	4,678 (4,667)	12	2.2
10 Osaka (Kobe)	UKB	3,109 (3,109)	8	1.5
81 other airports		44,882 (44,771)		21.0

Global Airport Passenger Volume Ranking
(2022 calendar year bulletin)

City/Airport	Code	Annual (thousand people)
1 Atlanta	ATL	93,699
2 Dallas/Fort Worth	DFW	73,362
3 Denver	DEN	69,286
4 Chicago (O'hare)	ORD	68,340
5 Dubai	DXB	66,069
6 Los Angeles	LAX	65,924
7 Istanbul	IST	64,289
8 London (Heathrow)	LHR	61,614
9 New Delhi	DEL	59,490
10 Paris (Charles De Gaulle)	CDG	57,474

Figures in parentheses are airport passenger volume for domestic flights.
Material: Aggregate statistics of airport usage within jurisdiction of East Japan Civil Aviation Bureau and West Japan Civil Aviation Bureau

Source: ACI (Airports Council International) website

2. Summary of Tokyo International Airport (Haneda)

(2) International Rating of the Haneda Airport Passenger Terminal

In an international rating by SKYTRAX, Haneda Airport:

“World’s Cleanest Airports”

Ranked 1st for the 8th consecutive year

“World’s Best Domestic Airports”

Ranked 1st for the 11th consecutive year

“World’s Best PRM/Accessible Facilities”

Ranked 1st for the 5th consecutive year



Haneda Airport passenger terminals have taken out 1st place for the 8th consecutive year in the World’s Cleanest Airport category of the 2023 World Airport Awards conducted by the UK company, SKYTRAX, as well as 1st place for the 11th consecutive year in the World’s Best Domestic Airport category, and 1st place for the 5th consecutive year in the PRM/Accessible Facilities category.

Haneda was awarded 2nd place in Best Airports in Asia and 3rd place in World’s Best Airports. In the World’s Cleanest Airports category, Haneda was voted 1st for the 10th time and the 8th consecutive year, while in the World’s Best Domestic Airports category, it was voted 1st for the 11th consecutive year. Its emphasis on

initiatives designed to assist passengers who require assistance in moving about are behind Haneda Airport’s 1st place for the 5th consecutive year in the World’s Best PRM/Accessible Facilities category.

Haneda Airport plays an extremely important role as a hub airport with a dynamic domestic and international route network. The airport’s objective is to become a leading airport, linking all of its facilities with customer safety as its first priority, followed by environmental friendliness, convenience, comfort and functionality.



Notes regarding projections

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that is not historical data are projections of the future. These are based on management's projections, assumptions, evaluations, judgments, and conditions on information obtainable at the present time. Realizing these items entail uncertainty and various risks.

This presentation material is not intended to solicit investments. We request you to make own decision regarding investments.

Contact

Japan Airport Terminal Co., Ltd., Investor Relations Division

TEL: 03 (5757) 8409

FAX: 03 (5757) 8029

Email: ir@jat-co.com

